JINDALEE
Resources Limited



Company Overview

October 2021

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All amounts are in A$ unless stated otherwise.

Company Overview

JINDALEE Resources Limited

Corporate Snapshot

Share Capital (ASX:JRL) [1]	54.0m
Share Price [1]	$2.25
Unlisted Options (40c, 50c, $3.50) [2]	5.8m
Market Capitalisation (08/10/21)	$121.4m
Cash (30/06/21) [3]	$10.2m
Liquid investments [4]	$3.1m
Debt	Nil
Enterprise Value	$108.1m

1. Share price as at 08/10/2021
2. Options on issue represent 5.8 million
3. Cash on hand as at 30/06/21
4. Liquid investments represent as at 30/06/21: EME:ASX, ALY:ASX and VOX:TSX



Major Shareholders

L G Dudfield	25.7%
Perennial Value Management	8.1%
Kale Capital Corporation Pty Ltd	7.3%
Kevrex Pty Ltd	3.7%
Grandor Pty Ltd	3.1%

Directors & Management



Justin Mannolini
Non Executive Chairman

- Justin was appointed to the Jindalee Board as a Non-Executive Director in September 2013 and was appointed Chairman in July 2016
- Justin is a partner in the Corporate Advisory Group of Australian law firm Gilbert + Tobin
- Previously, Justin was an Executive Director with Macquarie Capital
- Justin has more than 20 years' experience in corporate finance as a lawyer and investment banker
- Justin is an inaugural Director of the Commonwealth Government $5bn Northern Australia Infrastructure Fund (NAIF)
- Possesses a combined degree in Commerce and Law (with Honours)



Lindsay Dudfield
Executive Director

- Lindsay is a geologist with over 40 years' experience in multi-commodity exploration
- Previous positions include senior roles with the mineral divisions of Amoco and Exxon
- Previous founding Director of Dalrymple Resources
- Founded Jindalee and has managed the Company since inception
- Member of the Australasian Institute of Mining and Metallurgy (AusIMM)



Trish Farr
Executive Director/Co Sec

- Trish joined Jindalee in July 2002
- Chartered Secretary with over 20 years' experience in providing company secretarial and corporate governance services to a small portfolio of ASX listed and unlisted companies
- Graduate member of the Australian Institute of Company Directors and Fellow member of Governance Institute of Australia and the Institute of Chartered Secretaries and Administrators



Karen Wellman
CEO

- Geologist with 20 years' experience covering all aspects of the mining cycle, from early-stage exploration, production and mine geology, through to resource definition and estimation in Australia and Europe
- Previous roles include senior roles at Silver Lake Resources Limited and Doray Minerals Limited
- Karen has a Bachelor of Applied Science/Bachelor of Commerce and recently completed a Master of Science (Mineral Economics)
- Member of the Australasian Institute of Mining and Metallurgy (AusIMM)

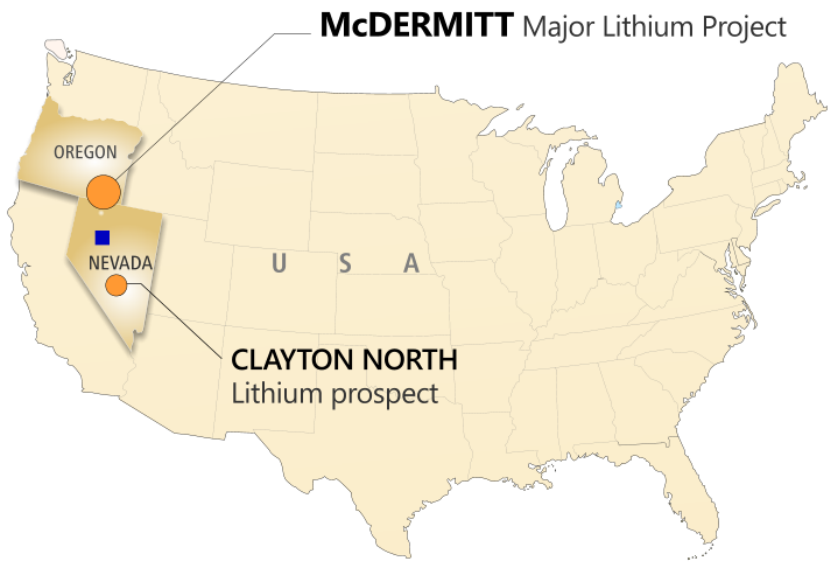


Jimmy Thom
Exploration Manager

- Geologist with 15 years' experience across project generation, brownfields exploration and resource development in Australia, Africa and Canada, most recently as Exploration Manager for Paladin Energy
- Qualifications include Bachelor of Science/Bachelor of Commerce and Master of Ore Deposit Geology
- Member of the Australian Institute of Geoscientists

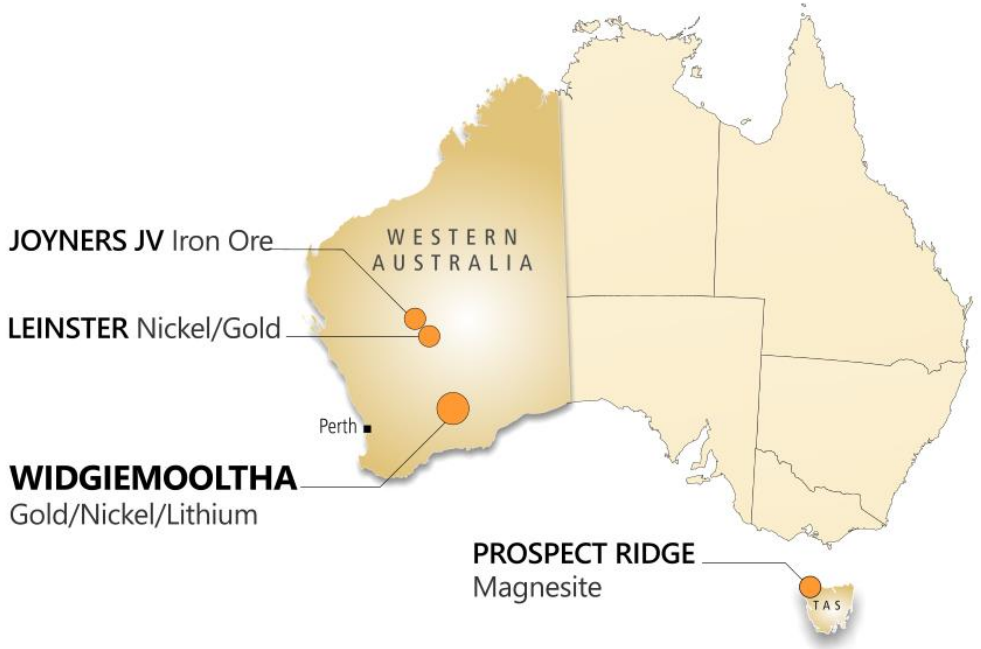
Asset Portfolio

United States of America (USA)



- ✓ **Substantial McDermitt Lithium Project**
- ✓ Mineral Resource with **huge upside**
- ✓ **Strong Government support** for large lithium deposits
- ✓ Localisation of cathode production in US highlights **strategic value of McDermitt**

Australia



- ✓ **Strong, diverse portfolio** of 100% owned projects
- ✓ Potential for **Gold, Nickel, Lithium, Magnesite and Iron Ore**
- ✓ **Strategic investments** in Uranium, Nickel, Gold and Copper



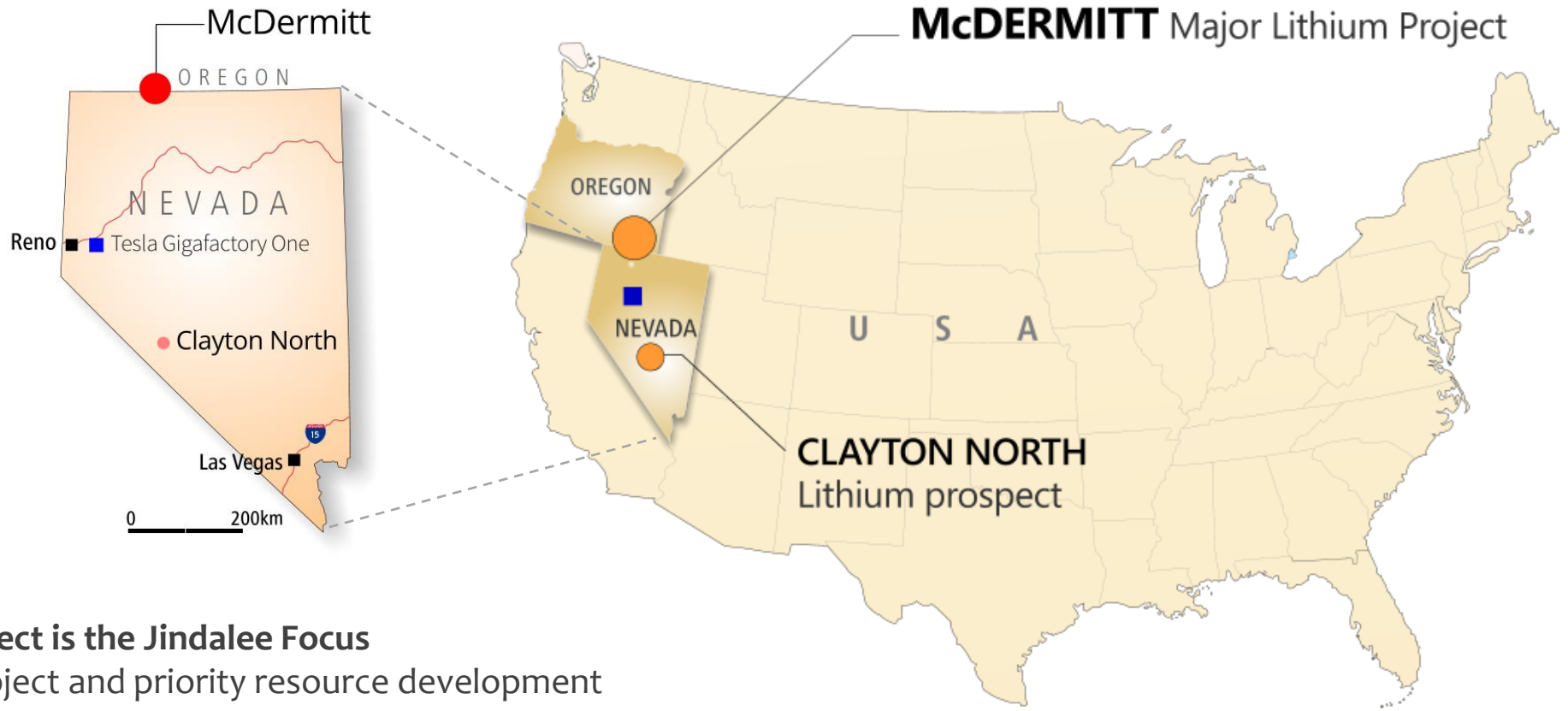
McDermitt Lithium Project

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Large Scale Lithium Projects in the USA

Jindalee has secured two lithium projects in the USA. McDermitt is the most advanced of the two, and one of the largest lithium deposits in the USA. The development of McDermitt could enable US to become self sufficient in lithium, and hence it is critical to domestic security of supply.



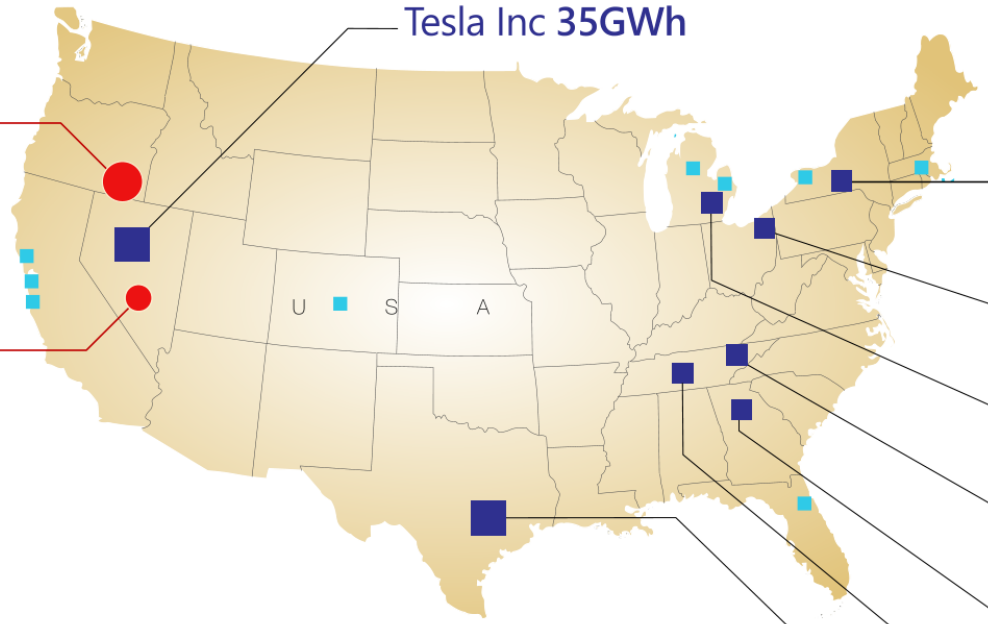
McDermitt Project is the Jindalee Focus

- ✓ Flagship project and priority resource development
- ✓ Significant project area
- ✓ Potential for long life, low cost mining operation

Proximity to USA Planned Battery Output (June 2021)

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The location of Jindalee's projects to the USA battery market is a significant boost, and is anticipated to assist with all aspects of project development, including permitting, studies, contracting and financing



GIGAFACTORY Nevada
Tesla Inc **35GWh**

McDERMITT Oregon
Jindalee Resources

CLAYTON NORTH Nevada
Jindalee Resources

ENDICOTT New York
Imperium 3 **15GWh**

LORDSTOWN Ohio
LG Chem/GM **30-35GWh**

GHAFARI Michigan
LG Chem **15GWh**

SPRING HILL Tennessee
LG Chem/GM **30-35GWh**

COMMERCE Georgia
SK Innovation **20-25GWh**

SMYRNA Tennessee
Envison AESC **5GWh**

TERAFACTORY Texas, Austin
Tesla Inc **100GWh**

FARASIS 10GWh
(Location to be confirmed)

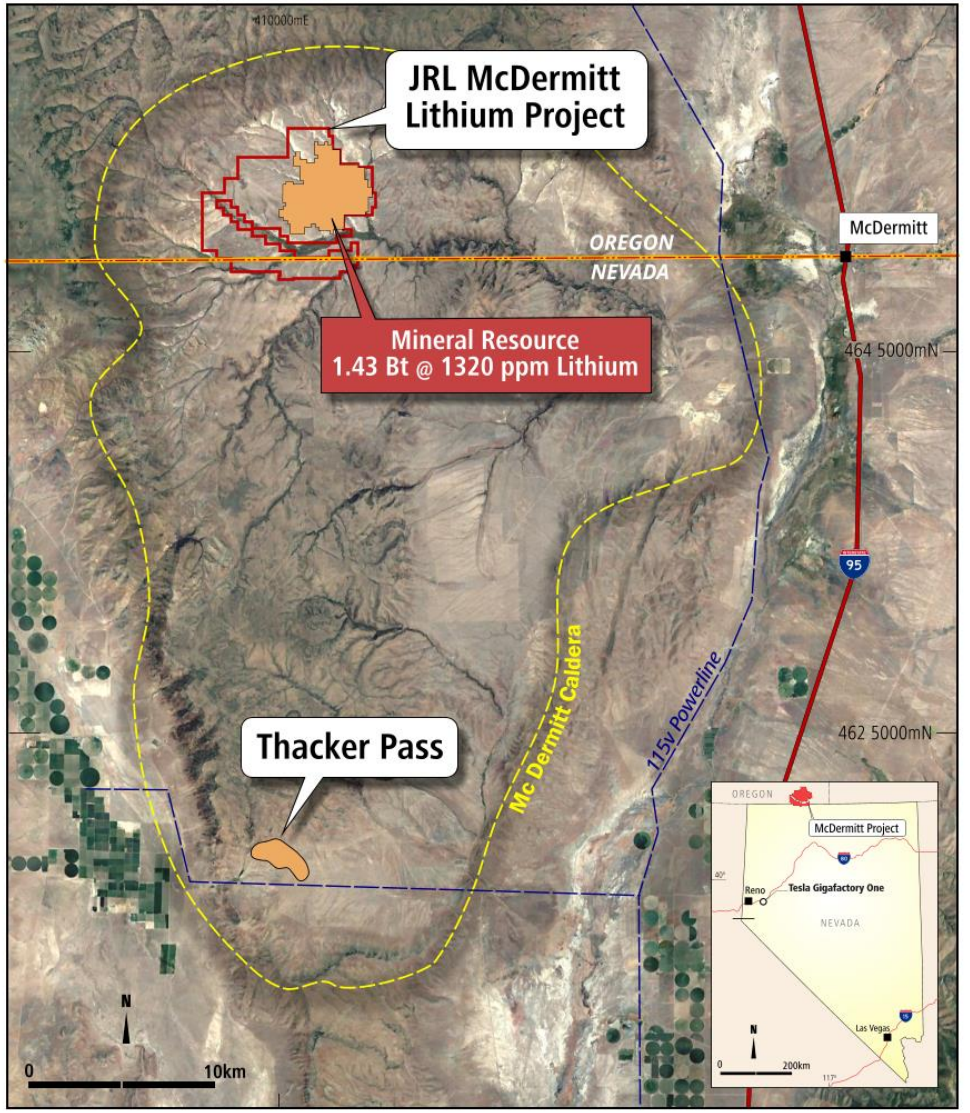
- Jindalee Resources Lithium Project/Resource
- Battery Factory - operating / under construction
- Battery Factory - planned

Refer ASX release 13/11/2019 "Material increase to exploration target confirms McDermitt as one of the largest lithium deposits in the US" & 19/11/2019 "Maiden Lithium Resource at McDermitt"

McDermitt Overview

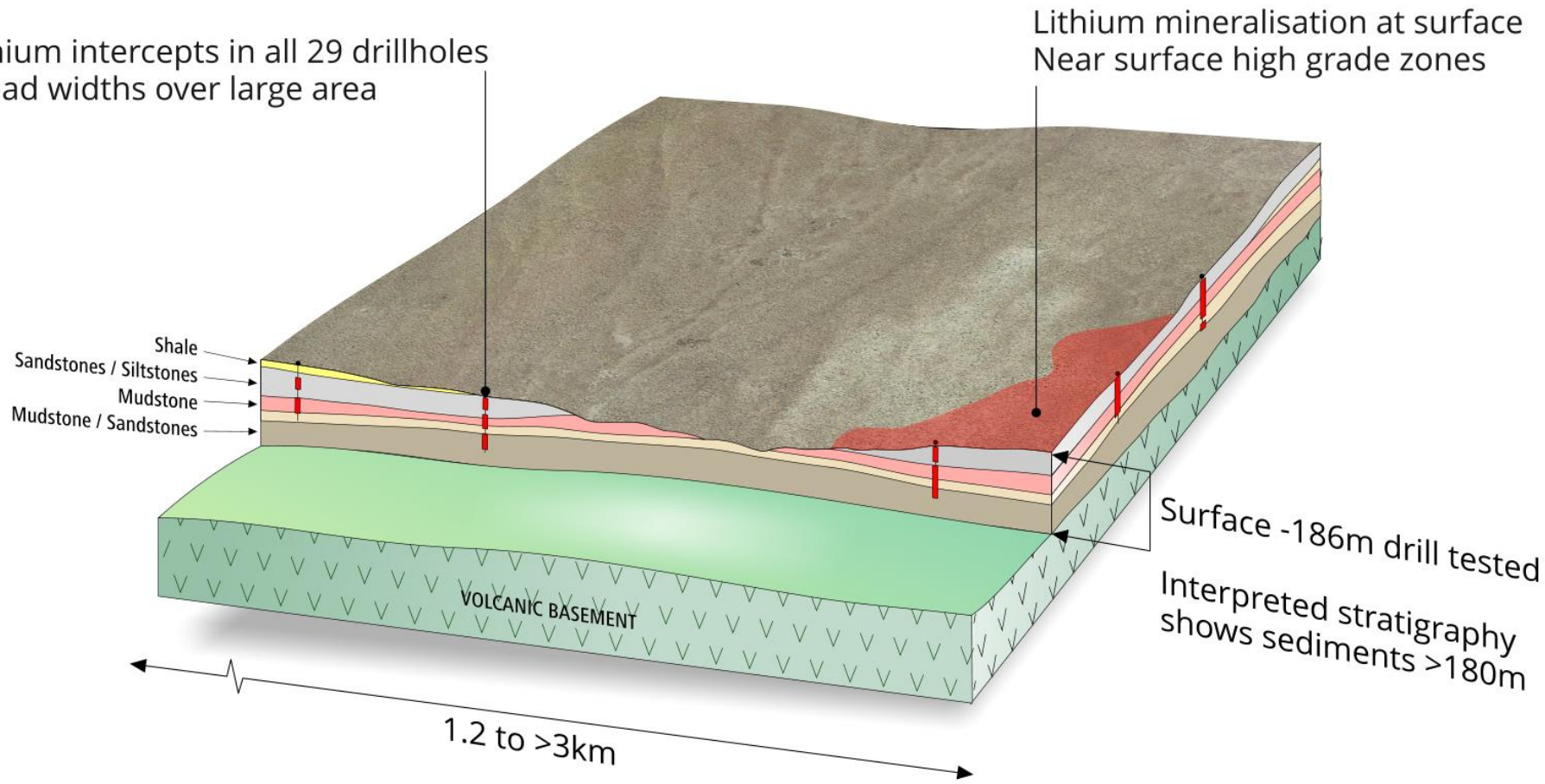
Location	• The Project is located in Malheur County located on the Oregon-Nevada border, ~35km west of the town of McDermitt at the northern end of the McDermitt volcanic caldera
History	• JRL completed an initial four hole drilling program in September 2018, intersecting broad widths of sediment host lithium mineralisation • In September 2019, JRL completed an additional nine diamond drill holes with all holes intersecting substantial thickness – Mineral Resource was 150Mt @ 2,000ppm Li at 1,750ppm Li cut-off • With further drilling completed, JRL announced an updated Indicated and Inferred Mineral Resource for McDermitt in April 2021
Tenure & Resource	• One of the largest lithium deposits in the US 54.6km² claims area • Indicated + Inferred Mineral Resource: 1.43 Bt @ 1,320ppm lithium (1,000ppm Li cut-off)

Features	• McDermitt is a low cost mining operation
	• Typical drill cores consist of:
	  • Flat lying sediments
	  • Soft, low strip ratio
	  • Amenable to low cost mining and crushing
	  • Excellent metallurgical results



A Simple Outcropping Deposit

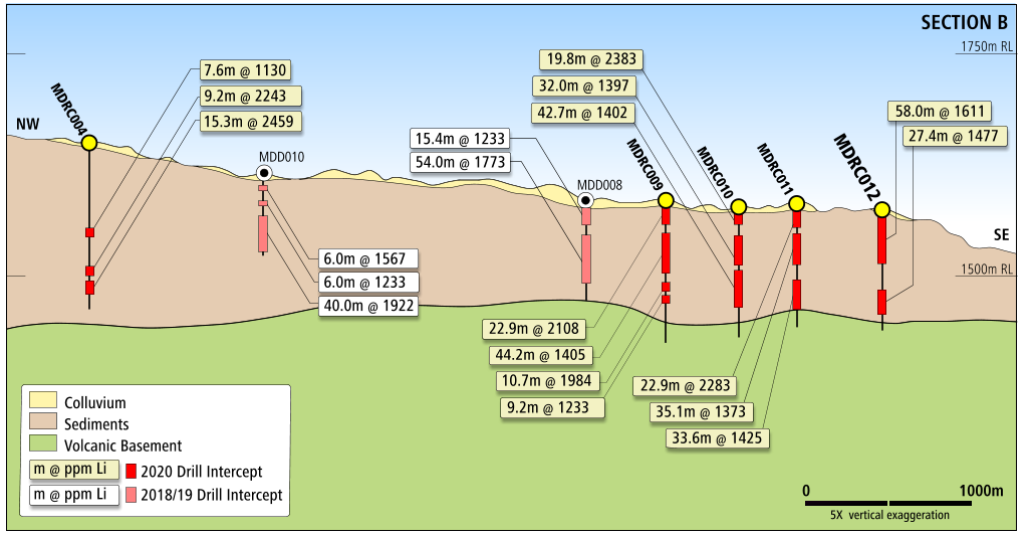
The simplified schematic section of McDermitt demonstrates the flat, at-surface and extensive nature of the sedimentary deposit. This is considered to provide a number of very significant benefits to a mining scenario.

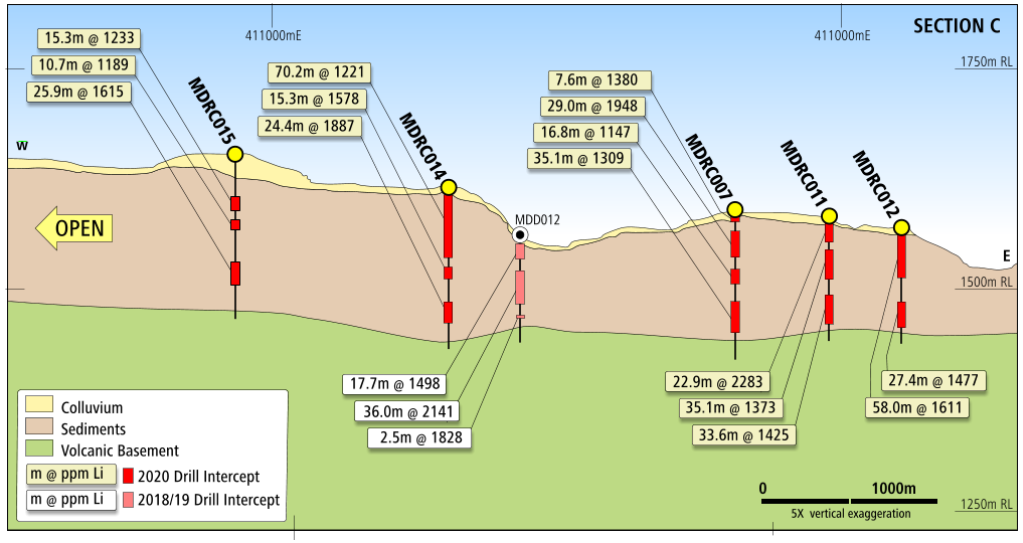


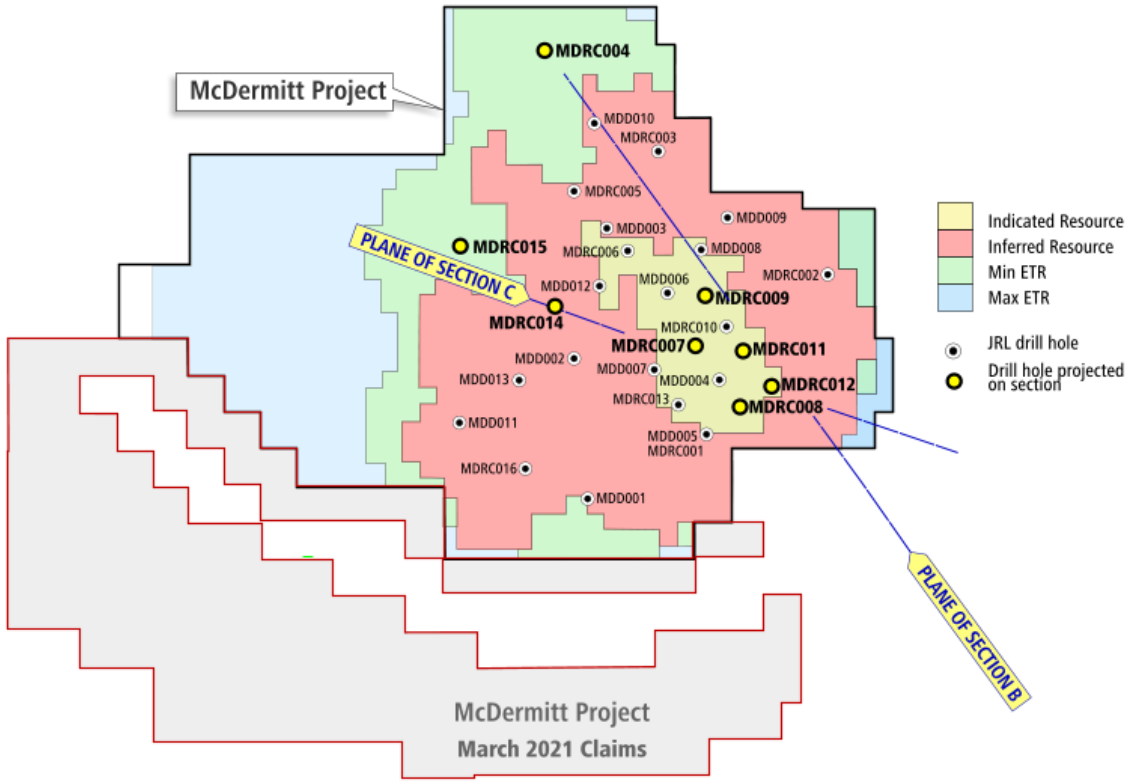
not to scale

Recent Drilling Outcomes

The 2020 drill program demonstrated consistent lithium mineralised intercepts across a large area.







Mineral Resource and Exploration Target

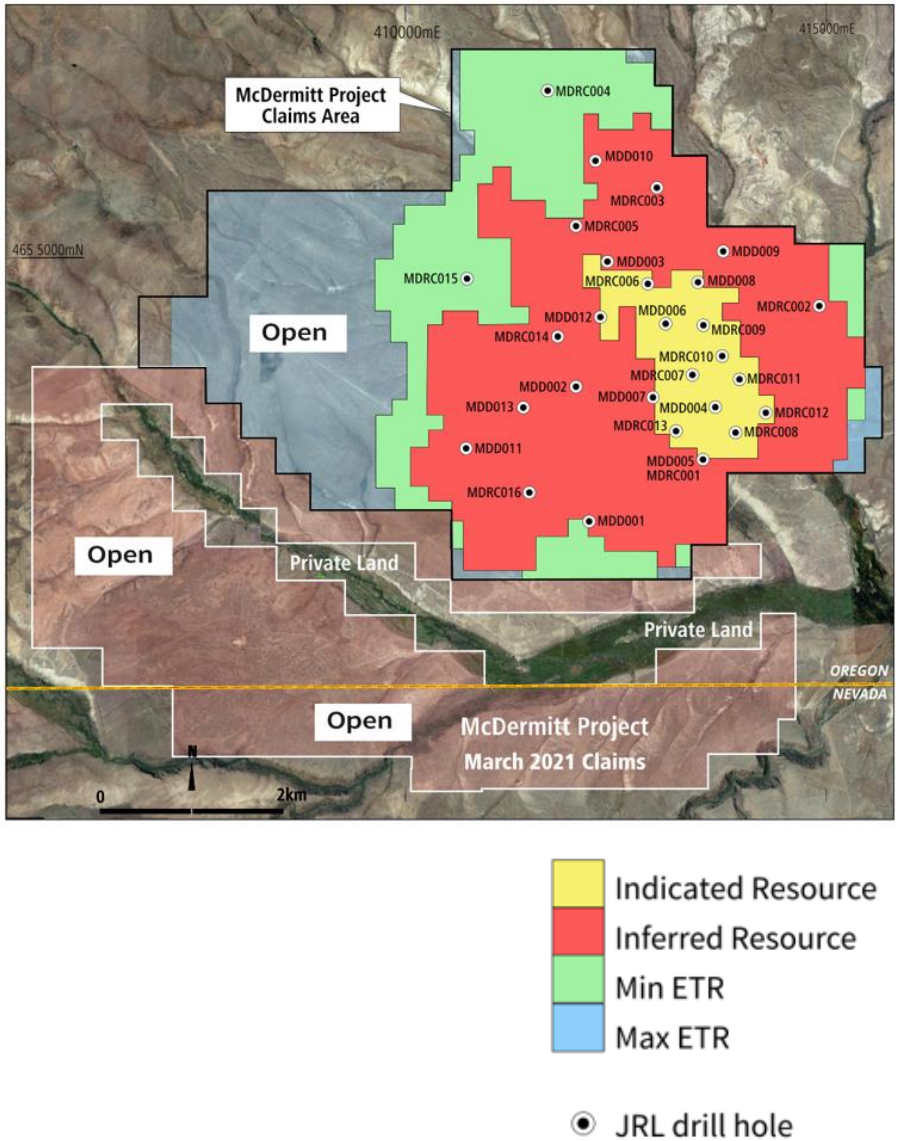
McDermitt Mineral Resource

Cut-Off Grade (ppm Li)	Indicated Resource			Inferred Resource			Indicated + Inferred Resource		
	Tonnage (Mt)	Li Grade (ppm Li)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm Li)	LCE (Mt)	Tonnage (Mt)	Li Grade (ppm Li)	LCE (Mt)
500	283	1,340	2.0	2,020	1,130	12.1	2,300	1,150	14.1
1,000	233	1,430	1.8	1,200	1,300	8.3	1,430	1,320	10.1
1,500	73	1,910	0.7	240	1,750	2.2	313	1,790	3.0
1,750	44	2,110	0.5	85	2,000	0.9	129	2,040	1.4
2,000	23	2,310	0.3	34	2,200	0.4	57	2,240	0.7

McDermitt Exploration Target Range (ETR)

Cut-Off Grade (ppm Li)	Exploration Target Range (ETR)			
	Lower Limit (Mt)	Upper Limit (Mt)	Lower Grade (ppm Li)	Upper Grade (ppm Li)
500	2,300	4,500	800	1,200
1,000	1,300	2,300	1,100	1,500
1,500	270	390	1,500	1,900
1,750	100	140	1,700	2,100
2,000	30	40	1,900	2,300

Note: potential quantity and grade of the Exploration target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will in the estimation of a Mineral Resource



Refer to ASX release, 08/04/2021, "Upgraded Mineral Resource confirms McDermitt as the largest lithium deposit in the USA"

Recently Completed Scoping Study at McDermitt

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Jindalee has completed a scoping study on McDermitt. The current JORC resource contains a high proportion of Inferred Resources and hence disclosure is necessarily limited, however the indicative parameters show a large and valuable project. Jindalee will accelerate drilling and seek to increase Resource confidence for future studies.

Key Inputs

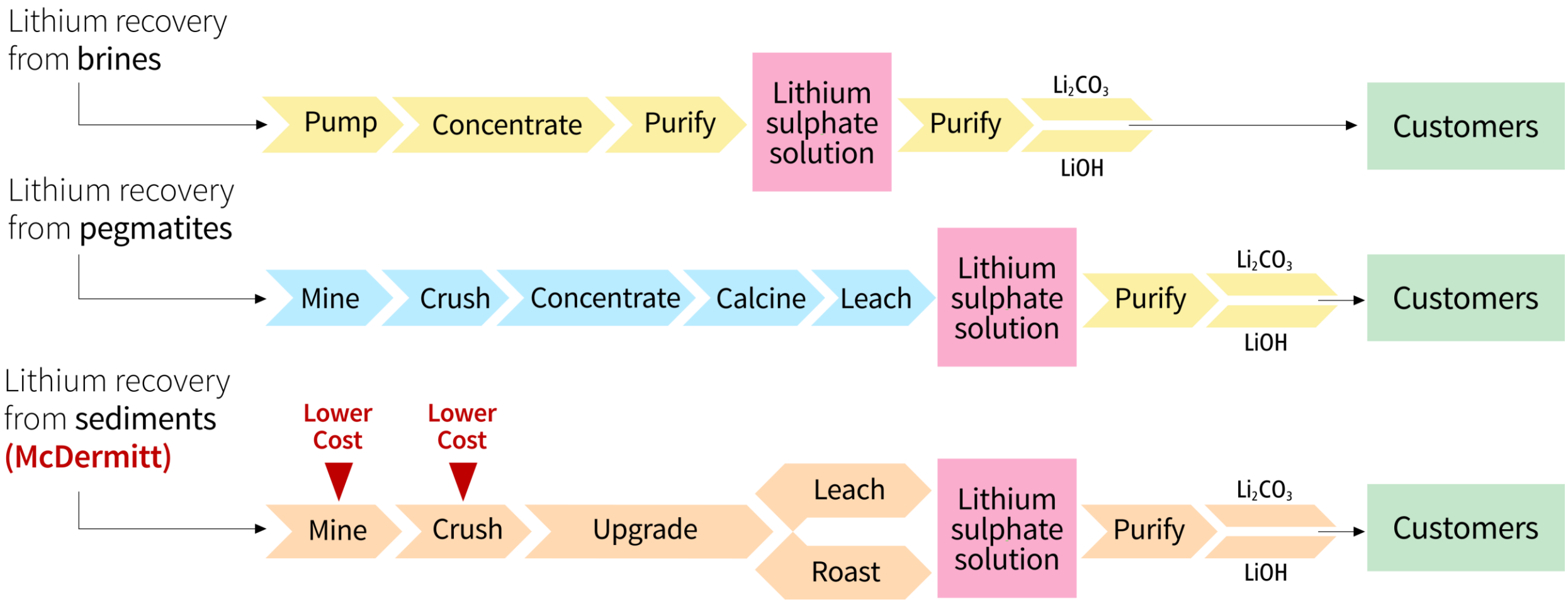
- Open pit optimisations based on US$11,000/ t Li_2CO_3
- Staged mining approach to maximise lithium carbonate production early in project life
- Head grade 1,793ppm Li
- Low strip ratio 1.2 (waste:ore)
- Capital and operating costs based on Q2, 2021

Key Outputs

- Optimised pit shells inform infill drilling to convert Mineral Resource from Inferred to Indicated
- Study indicates mining capable of much higher production rates and ore feeds
- Potential to supply Li_2CO_3 and sulphate of potash (SOP) to US industries for decades
- Cash flow positive project justifies continued investment
- Ability to optimise processing route to further reduce costs

Scoping Study – Mineral Processing

Processing of sedimentary deposits provides a number of benefits over others.



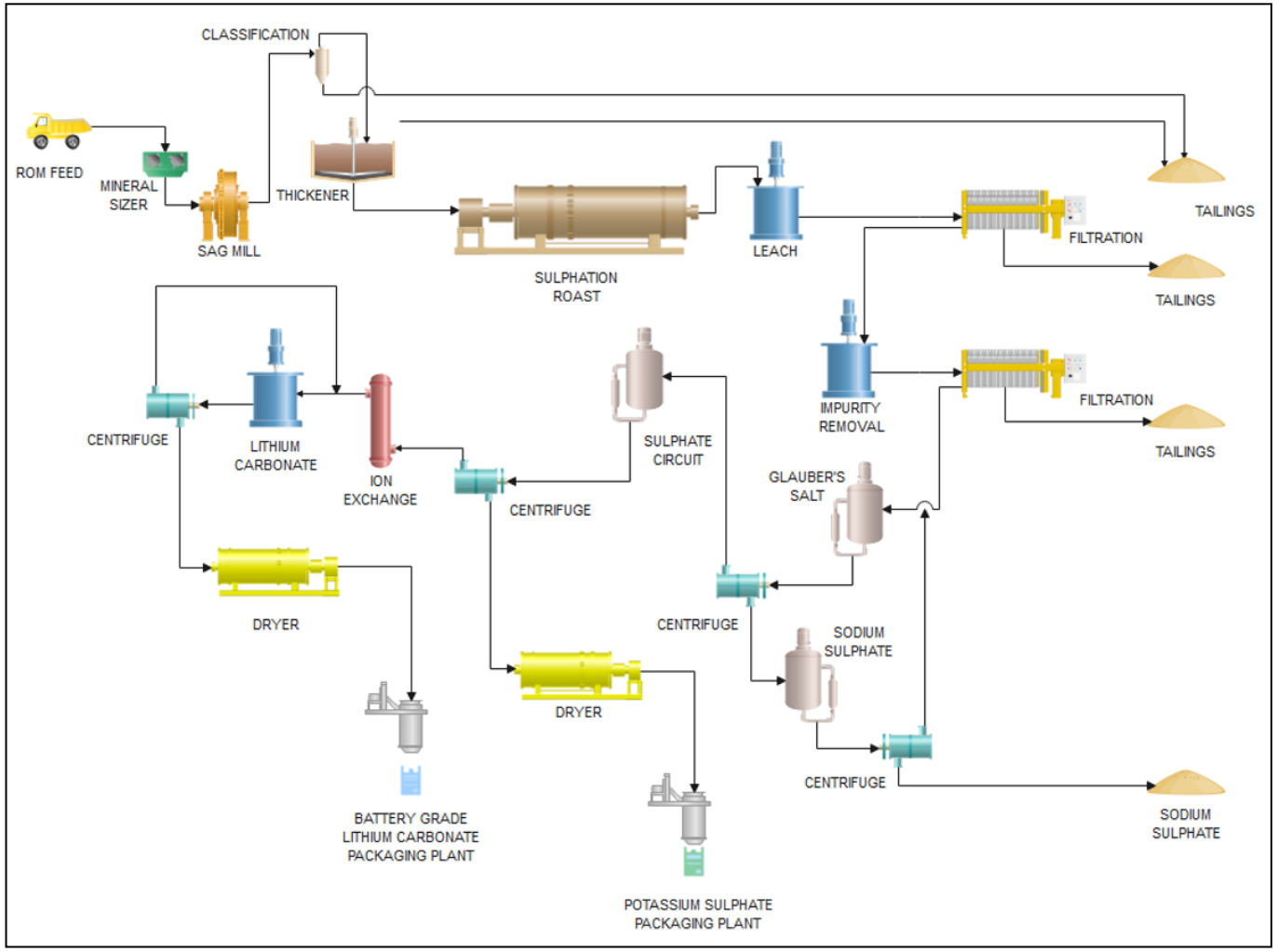
Scoping Study – Mineral Processing

1. Previous test work focused on front end beneficiation and leaching flowsheet

2. Computer modelling indicated high level lithium recovery in leach accompanied by high recovery of impurities

3. Computer modelling confirmed better results at purification stage from whole-of-ore sulphation roasting

4. Base case mineral processing flowsheet based on sulphation roasting to produce battery grade lithium carbonate and sulphate of potash



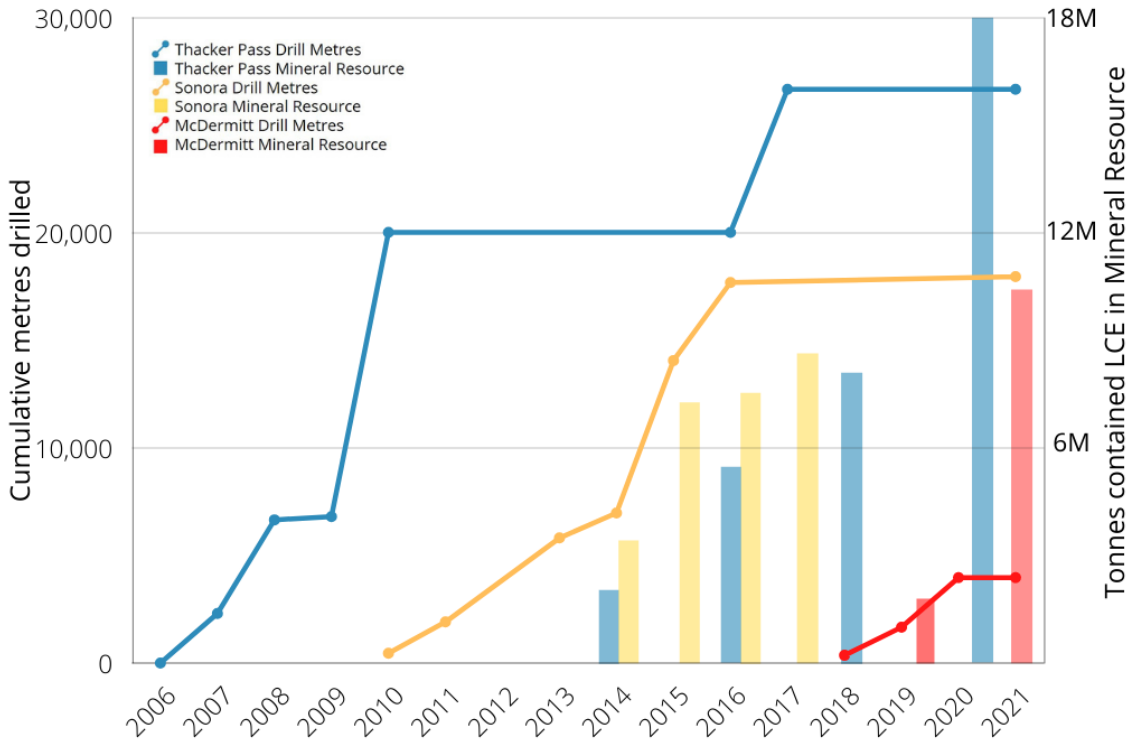
Project Comparison

Jindalee has the opportunity to reduce costs through flowsheet optimisation and supply contracts – enabling the McDermitt Project to be viewed more favourably than many of its peers.

Costs

Capital costs	In line with peers and relative to large, long-life standalone lithium mining and processing operation project including on-site production of: • Battery grade lithium carbonate • Potassium sulphate (SOP)
Operating costs	Higher than peers but reflect Q2 2021 prices • Operating consumables account for 76% of process plant costs • Power is second highest contributor to costs • Partly offset by byproduct credits

Metres drilled vs Mineral Resource tonnage



McDermitt – 2021/22 Forward Planning

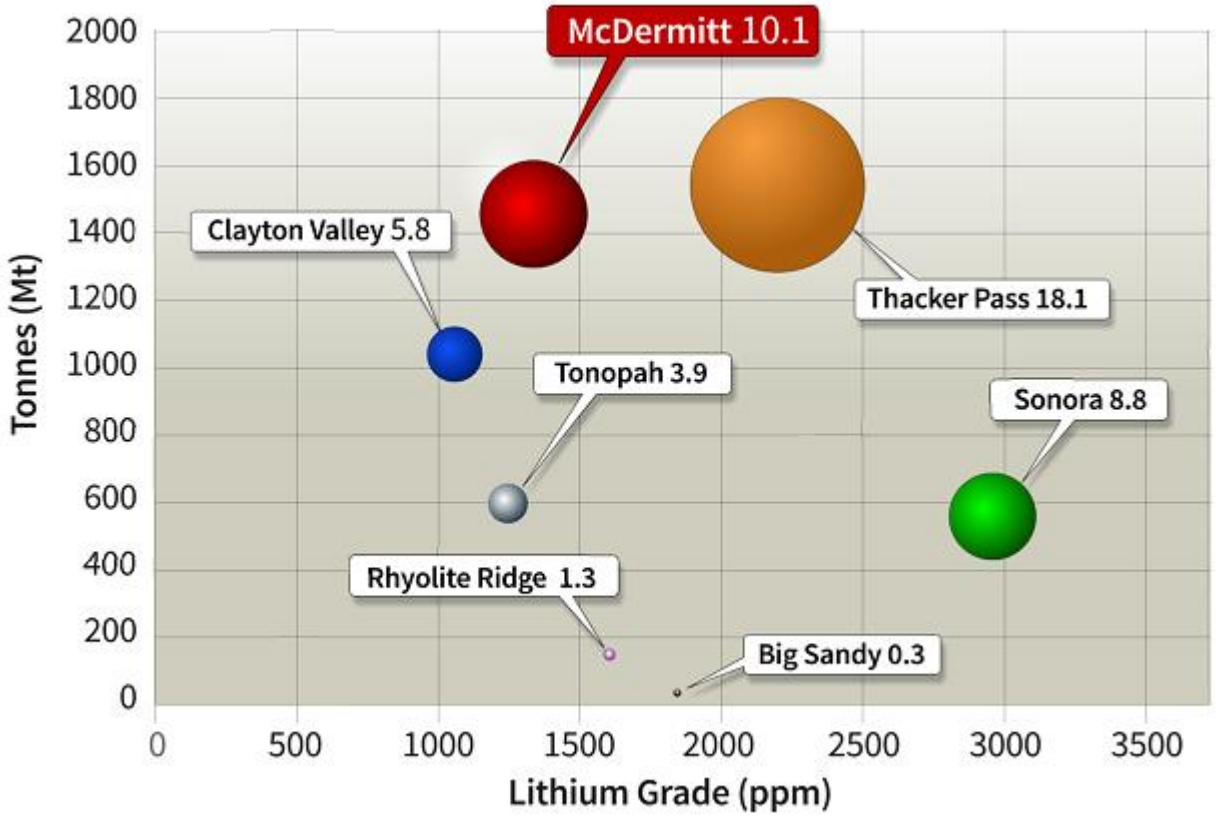
- Extensive resource definition drilling program to upgrade Mineral Resources from Inferred to Indicated
- Additional metallurgical optimisation continues – further reducing costs
- Accelerate environmental studies and project permitting
- Engagement with US end users and strategics ongoing



Comparable Sediment Hosted Lithium Deposits

Jindalee's McDermitt Project compares very favourably to other sediment hosted lithium deposits.

Tonnes v Grade (contained LCE indicated by size of bubble)



Deposit	Owner	Market Cap. (A$m)	COG (ppm Li)
McDermitt	**ASX:JRL**	**121**	**1000**
Sonora (50%)	AIM:BCN	474	1000
Thacker Pass	TSX:LAC	3,483	1334
Clayton Valley	TSX:CYP	203	900
Tonopah	TSX:LI	419	1000
Rhyolite Ridge	ASX:INR	1,114	5000 Bo*
Big Sandy	ASX:AZL	72	800

(*deposit includes Bo credits)

Market capitalisations as at: 08/10/2021

Source: various company reports



Responsibility to the Local Environment

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Social Responsibility in the United States

McDermitt is located on open rangeland in SE Oregon, administered by the Bureau of Land Management ("BLM"). The area is sparsely populated and has a long history of both ranching and mining.

Jindalee takes its responsibility to the environment and the local community seriously and employs a dedicated team of highly experienced environmental consultants to help manage all aspects of our licence to operate.

Measures undertaken to minimise our impact on the environment and community include:

- Restricting drilling programs to summer & autumn months to reduce impact on fauna and ranching activities
- Cultural resource surveys undertaken before commencing drilling
- Drilling mostly on existing cleared areas (tracks, fencelines) wherever possible
- Holes plugged on completion and disturbed areas rehabilitated and re-seeded
- Preference given to local contractors and services, where available
- Building internal capacity for community engagement in the US



Historic Opalite Mercury Mine (abuts McDermitt Project)



Product & Market Dynamics

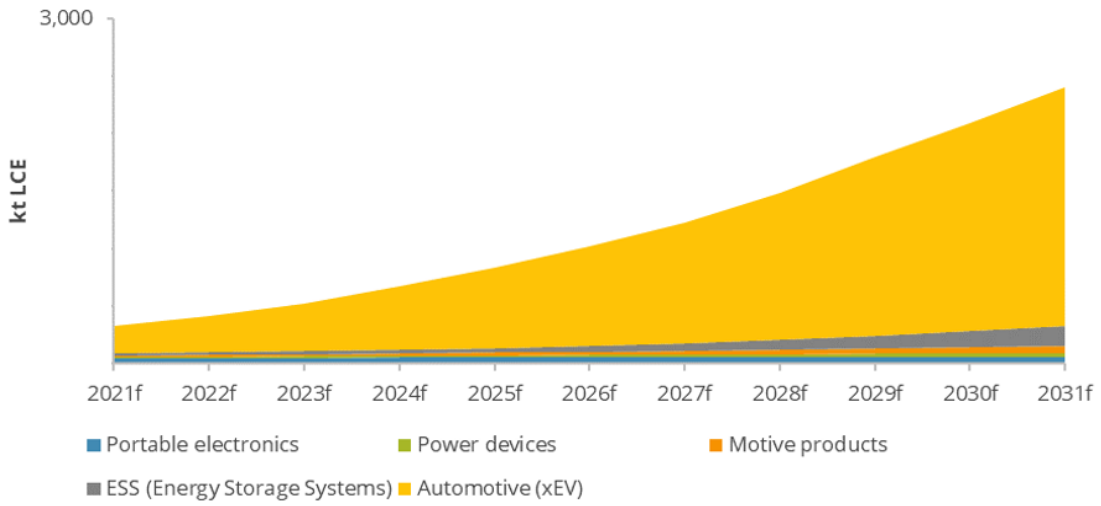
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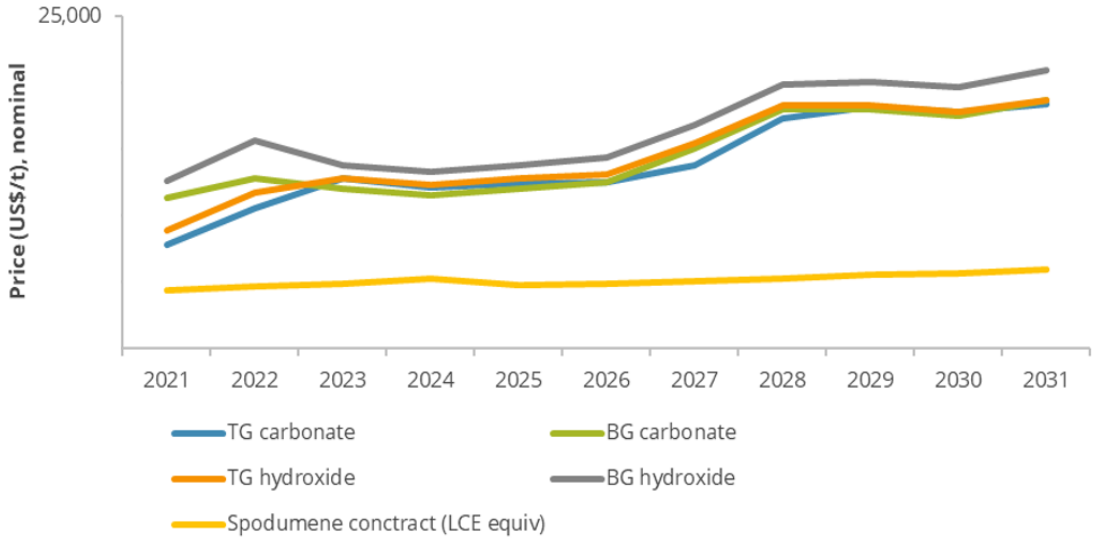
Demand & Pricing

Forecast demand in battery industry dominated by automotive industry – placing upwards pressure on lithium price.

Forecast lithium demand by Li-ion battery application



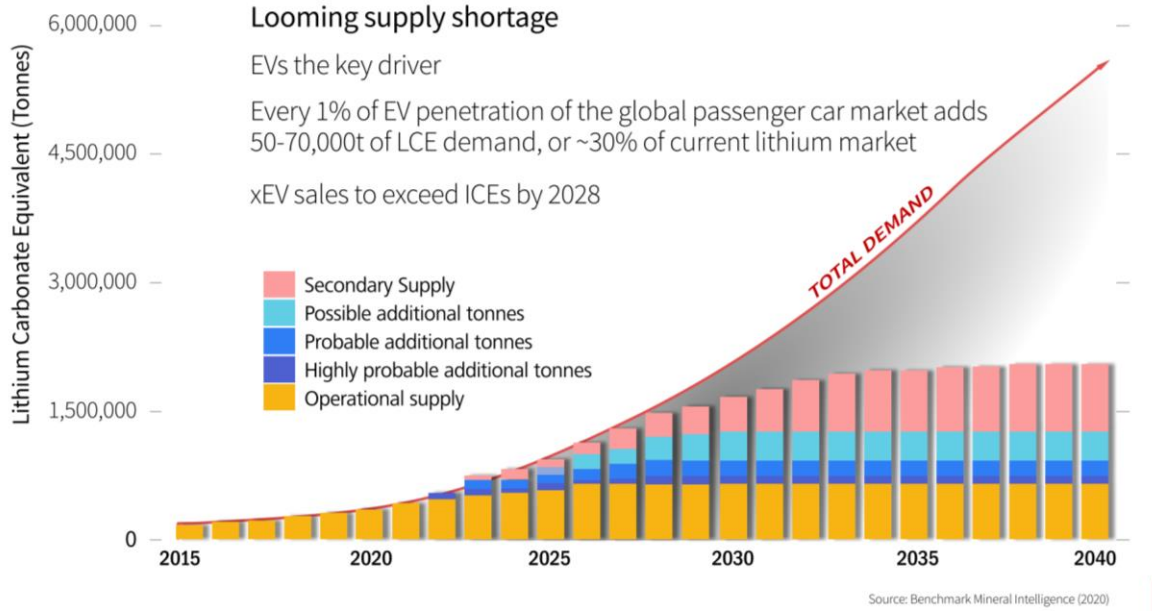
Lithium product price forecast



	Strategic location of McDermitt Project
1	Bi-partisan support for development of US critical mineral projects
2	President Joe Biden has pledged for Zero Emissions by 2050
3	Capital expenditure of US$2 trillion on Electric Vehicle infrastructure and projects

Significant Supply Shortage Looming

Looming supply shortage as electric vehicles aggressively drive the need for lithium.





"We can buy electric car batteries from Asia, or we can make them in America" – Jennifer Granholm

US Lithium Projects – Proposed Activities

	Sep Q 2021	Dec Q 2021	Mar Q 2022
McDermitt			
Scoping Study	✓		
Permitting	✓		
Drilling	→	→	
Assaying		→	→
Resource Update			→
Metallurgy	→	→	→
Clayton North			
Permitting	✓		
Drilling	✓		
Assaying	→		

Investment Highlights

- ✓ Progressing a world-class lithium deposit in McDermitt
- ✓ McDermitt is one of the largest lithium deposits in the US
- ✓ McDermitt's large scale is amenable for bulk mining operation
- ✓ McDermitt has the potential to materially change US lithium supply dynamics, close proximity to major lithium customers
- ✓ Jindalee has a low cash 'burn rate' and a track record of value creation
- ✓ Significant Indicated + Inferred Mineral Resource with huge upside
- ✓ Portfolio of other critical commodities in a tier-1 jurisdiction, Western Australia

Additional Information

Competent Person Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Lindsay Dudfield and Mrs Karen Wellman. Mr Dudfield is consultant to the Company and a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mrs Wellman is an employee of the Company and a Member of the Australasian Institute of Mining and Metallurgy. Both Mr Dudfield and Mrs Wellman have sufficient experience relevant to the styles of mineralisation and types of deposits under consideration, and to the activity being undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves.' Mr Dudfield and Mrs Wellman consent to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to the Exploration Target and the Mineral Resource Estimate for the McDermitt deposit is based on information compiled by Mr. Arnold van der Heyden, who is a Member and Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy and a Director of H&S Consultants Pty Ltd. Mr. van der Heyden has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Jindalee Resources Ltd (JRL) entitled "McDermitt Lithium Resource confirmed as largest in USA" released on 8 April 2021 and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. To the extent disclosed above, the Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

References

- 05/10/2021, "Change in Substantial Shareholding"
- 16/09/2021, "Positive preliminary Scoping Study"
- 16/08/2021, "Investor Presentation"
- 28/07/2021, "Quarterly Activities and Cashflow Report"
- 21/07/2021. "Jindalee commences drilling at Clayton North"
- 22/06/2021, "Jindalee continues to advance its US Lithium assets"
- 08/04/2021, "McDermitt Lithium Project confirmed as largest in USA"
- 31/03/2021, "Jindalee increases size of McDermitt Project by 67%"
- 15/03/2021, "$9M raising to fund resource growth at McDermitt"
- 12/03/2021, "JRL continues to demonstrate strategic scale of McDermitt"
- 05/03/2021, "Results confirm extension to McDermitt Resource"
- 22/02/2021, "More positive metallurgical results from McDermitt"
- 28/01/2021, "Quarterly Activities and Cashflow Report"
- 19/11/2019, "Maiden Lithium Resource at McDermitt"
- 06/11/2019, "Final assay results received from McDermitt"

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